IA Clarington Loomis International Growth Fund

Manager Commentary – Q2 2026

IA Clarington Loomis International Growth Fund Series F returned 11.0% during the second quarter compared to 16.4% for the MSCI ACWI ex USA Index ($CAD). On a U.S.-dollar basis, Arm, NXP, Novo Nordisk, Fanuc, and Tesla were the five largest contributors to performance during the month. Below, we highlight Arm, NXP and Novo Nordisk. Trip.com, Tencent, WiseTech, SAP and EssilorLuxottica were the five weakest contributors to performance. Below, we highlight Trip.com, Tencent and WiseTech. Stock selection in the health care, industrials and consumer staples sectors, as well as our allocations to the information technology, industrials and financials sectors, contributed to relative performance. Stock selection in the information technology, consumer discretionary, financials and communication services sectors, as well as our allocations to the consumer discretionary, health care, consumer staples and communication services sectors, detracted from relative performance.

Arm Holdings is the world's leading microprocessor intellectual property (IP) supplier. The company develops and licenses its microprocessor IP technology to a network of partners to facilitate the design and manufacture of semiconductor chips used in a wide range of end markets, with a primary focus on mobile, cloud, automotive, and IoT (internet of things). Arm's clients include most of the world's leading semiconductor companies, which pay licensing fees to utilize the company's industry-standard technologies and ongoing royalties for the resulting chips incorporating its technology. We owned Arm in our large-cap and all-cap growth portfolios from 2012 until it was acquired by SoftBank Group in 2016. Under SoftBank, the company invested substantially in research and development (R&D) and accelerated its pace of innovation. As a result, Arm launched Armv9, its most advanced processor architecture, and its Neoverse microarchitecture that enables the company to effectively compete in the data centre business. We believe Arm's strong and sustainable competitive advantages include its IP and expertise, which are the results of decades of focused, cumulative R&D, and a strong brand that dominates industry "mind share" and has contributed to a large, complex and well-established network of inter-firm collaboration that creates high switching costs for partners. Arm's IP, which establishes a unified language (Instruction Set Architecture or "ISA") that allows for interoperability between software and hardware producers, has maintained a dominant share of approximately 95% of processors used in mobile devices. Despite its decades of cumulative knowledge, it can still take close to a decade and substantial resources to successfully commercialize subsequent generations of processors. The years of investment required prior to revenue generation for even the industry leader highlights the degree of expertise required and creates high barriers to entry for competitors. During the quarter, Arm reported financials that again reflected record results in its 11th quarter as a public company, including record-high licensing revenue and the second-highest quarter for royalty revenue. In late March, Arm announced that for the first time it would begin selling its own chips. The Arm AGI data centre CPU chip was co-developed with Meta Platforms over the past few years. Meta saw the need to further lessen the design and development time to more quickly achieve the 2x performance-per-watt benefit of ARM's chip versus Intel's x86. Even though co-developed with Meta, the AGI chip can be sold to other data centre customers with the primary pool of future customers being non-hyperscale players. Arm also announced that OpenAI would be an early adopter of the chip. AGI will potentially increase ARM's revenue opportunity by 10 times versus the incorporation of its CSS architecture alone. Arm has experienced faster-than-expected incorporation of its higher-royalty technology as companies look to monetize AI, and the company offers the only available design tool allowing for customization. The company is also seeing strong traction for its next-generation Armv9 architecture in the mobile market it has long dominated, with

smartphone-related revenue increasing despite a recent decline in unit sales, reflecting the company's ability to grow significantly faster than the market owing to adoption of its higher-royalty premium content. Further, with its Neoverse Compute Subsystems (CSS) architecture, which seeks to lessen the design and development time for new complex data center chips, the company is growing share in cloud server compute and also seeing traction in both mobile and automotive end markets. As a result, Armv9 royalty revenue, which carries a royalty rate twice as high as Armv8, had grown to over 30% of royalty revenue when last disclosed. Even with the growing penetration of its latest architecture, as of the company's most-recent fiscal year, approximately 50% of Arm's royalty revenue came from products launched over a decade ago, which highlights the persistence of revenue from Arm's technology. Arm participates in end markets that we estimate represent approximately US$500 billion of addressable annual expenditures that we expect to collectively grow at a mid-single-digit compounded annual rate. Prior to Arm's acquisition by Softbank, the mobile market accounted for two-thirds of Arm's revenues. As a result of its investments in next generation architecture, continued expansion into diversified end markets, and share gains across all of its newer markets, markets outside of mobile grew to represent approximately 65% of the company's revenue in its 2023 fiscal year, before declining more recently given strong growth in up-front licensing revenue. Over time, we expect royalty revenue will grow to comprise about 80% of the business by the end of our forecast period. We believe Arm's brand, value proposition and massive ecosystem position the company for healthy growth across all of its current end markets, arising from a combination of underlying market growth, share gains and pricing power. Collectively, we believe the company can generate compounded annual revenue growth of around 30%. With our expectation for continued growth in the high-margin royalty business, which possesses a greater than 75% operating margin, and the ramping of its new AGI business, we believe Arm will grow operating income and free cash flow faster than revenues, in the high-30% and over-40% ranges, respectively. We believe Arm's shares embed expectations that underestimate the company's sustainable growth and margin expansion opportunities. As a result, we believe that the company is trading at a meaningful discount to our intrinsic value and represents an attractive reward-to-risk opportunity.

Netherlands-based NXP Semiconductors is a specialty semiconductor company and a leading provider of high-performance mixed-signal (HPMS) integrated chips and microcontrollers (MCUs). With a heritage of security, connectivity and processing that enables secure communications and connection of electronic products, NXP is focused on secure, ubiquitous connections that enable a smarter world. In particular, NXP focuses on highly differentiated, application-specific devices where its products are critical to the achievement of customer goals. We believe NXP's strong and sustainable competitive advantages include its intellectual property, scale in niche markets, its reputation for reliability, and a customer base that faces high switching costs. As a result of its focus, NXP is the leader in segments including automotive, mobile transactions, secure identification, and broad-based MCUs used in industrial applications and for the internet of things (IoT). A holding in the Fund since inception, NXP reported quarterly financial results that were better than management guidance and consensus expectations, and the company raised its guidance for the current quarter. The company had been growing below our long-term expectations in recent years owing to cyclical weakness in some of its key end markets, including its two largest for automotive and industrial and IoT applications, which contributed to a build-up of inventory in its distribution channels that previously depressed near-term growth. However, we believe the company exercised discipline by prudently keeping production levels below historic monthly averages, which enabled it to protect its pricing power and profitability. With inventory levels now back to historic norms in automotive, the company is benefiting from strong content growth amid growth in software-defined vehicles, electrification, advanced driver assistance systems (ADAS), and connectivity, despite lower global automotive production. In industrials and IoT, the

company is seeing demand recovery driven by factory automation, power efficiency needs and healthcare. The company also called out its data centre revenue for the first time, which had previously been evenly split within its industrials and communication infrastructure businesses. Data centre revenues, where the company highlighted its offerings in system cooling, power supply, board management and control plane switching applications, represented US$200 million in 2025, and the company is projecting US$500 million in 2026. We believe NXP remains well positioned in its key end markets and will continue to benefit from secular growth drivers, including software-defined vehicles, electrification, ADAS, industrial automation and mobile secure access. With its leading position in a number of niche markets that are experiencing secular growth in semiconductor content, we believe NXP is well positioned to maintain its strong market share and realize high-single-digit growth in revenue over our long-term investment horizon. As the company continues to leverage its leadership position to invest more than competitors in research & development, NXP is often first to market with new products that competitors cannot quickly replicate, which we believe will continue to compound its competitive advantage, enabling it to earn an outsized share of industry profitability and further improve profitability and free cash flow. We believe NXP's share price embeds expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions. As a result, we believe the company is selling at a meaningful discount to our estimate of its intrinsic value and offers an attractive reward-to-risk opportunity.

Novo Nordisk is a global healthcare company with over 100 years of innovation and leadership in protein science and diabetes care. Over this time, Novo has amassed significant experience in the biology and causes of diabetes, expertise in protein science, and developed significant competitive advantages as a result. The company's understanding of the biology of diabetes has not only sustained Novo as a global leader in the market for decades, but also provided the foundation for Novo to be a leading innovator and first mover in using GLP-1s to treat obesity. Today, with approximately 90% of Novo sales coming from diabetes and obesity, we estimate Novo captures approximately one-third of the global diabetes market value share and approximately 43% value share of the global obesity market. In its rare disease business segment, which represents approximately 10% of annual revenues, Novo Nordisk has leading positions within hemophilia care, growth hormone therapy and hormone replacement therapy. Headquartered in Denmark, Novo Nordisk employs over 60,000 people globally and markets its products in 170 countries. We believe this expertise, commercial scale and manufacturing footprint, combined with its relentless commitment to ongoing innovation, provides the foundation for sustained growth. A holding since the Fund's inception, Novo reported quarterly financial results that were better than consensus expectations across most financial metrics, driven by a strong initial launch of the Wegovy pill. The company also modestly raised its full-year outlook for sales and operating profits. After growing to become the largest company in Europe in 2024, Novo has made some operational missteps that have led to the company ceding market share and perceived leadership to competitor Eli Lilly in the GLP-1 market that Novo pioneered. The company responded in part by replacing both the CEO and Chairman of the Board in 2025. We have had multiple conversations with the new leadership team and believe the company is taking the appropriate steps to inject the right combination of expertise and urgency. In late December, the company received FDA approval for the Wegovy pill as the first oral GLP-1 medicine approved for obesity in the U.S. The company launched the therapy in early January, and it is already widely available in the U.S. across over 70,000 pharmacies and nine telehealth organizations. While competitor Eli Lilly received approval for its competing therapy in early April, with increasing access, a lower price point versus its injectable therapies, and first-mover advantage as the only oral GLP-1 for obesity, we believe Novo is taking the right commercial steps to improve its competitive positioning, and the therapy already represents one of the fastest drug launches in history and the strongest-

ever GLP-1 volume launch in the U.S., with over three million total prescriptions as of early June 2026. Further, with the U.S. government now acting to limit compounding of GLP-1 therapies and a lower price point for the pill, Novo has been attracting patients of compounded therapies as well as patients that were not previously receiving a GLP-1. In February, Novo reported new trial results for Cagrisema, a combination therapy that pairs the company's leading GLP-1 therapy (semaglutide) with Cagrilintide, an amylin agonist that offered the potential for increased weight loss versus semaglutide alone. And, while the therapy did prove more efficacious than semaglutide alone, in a head-to-head comparison with tirzepatide (Lilly's competing GLP-1 therapy), patients achieved weight loss of approximately 23%, which was short of the 25.5% loss for tirzepatide. The results were disappointing and have negatively impacted our view of Novo's near-term ability to reclaim market leadership from Lilly as they push forward on additional trials in progress to demonstrate differentiated efficacy. However, we believe the disappointment (and other recent missteps) stems more from trial design and commercial mis-execution than Novo's ability to innovate high-quality and novel therapies. And, while the company's continued missteps justify skepticism of its ability to successfully capitalize on that core innovation advantage, we believe it nonetheless remains intact, along with the company's unmatched scale benefits in manufacturing peptides. Even with our negatively revised assumptions for the business, we believe today's stock price embeds overly draconian assumptions that the company is facing permanent share declines, fails to further innovate, competes solely on the basis of cost advantage, and takes further actions destructive to shareholder value in an attempt to right the ship. In contrast, we believe Novo will continue to remain a leader in a virtual duopoly with Lilly for GLP-1 therapies – a greater than US$100 billion global market that we expect to grow to exceed US$200 billion over our long-term investment horizon, but for which penetration remains in the early stages. We believe the company's shares sell at a significant discount to our estimate of intrinsic value and represent a compelling reward-to-risk opportunity.

China-based Trip.com (TCOM), formerly known as Ctrip, is the world's largest global travel platform, serving hundreds of millions of travelers globally. Founded in 1999, the company offers a comprehensive, integrated platform on which travelers can make arrangements for lodging, transportation, packaged tours and other related services, including online advertising and financial services, as well as providing corporate travel management services. The company provides its services in China through its Ctrip and Qunar platforms, and serves non-Chinese customers primarily thorough Trip.com and Skyscanner. China-related travel accounts for over 85% of revenue, but Trip.com is available in 27 languages and 44 local currencies, while Skyscanner is available in over 50 countries and over 35 languages. Trip.com also holds equity interests in other leading travel sites, including Tongcheng-Elong, China's third-largest online travel agent (OTA), and MakeMyTrip, the largest OTA in India. A holding in the Fund since inception, Trip.com reported quarterly financial results that were fundamentally strong and above consensus expectations for revenue and adjusted operating profit. Revenue growth of 17% year-over-year reflected resilient growth in China and Asia-Pacific travel, as well as increased demand for international travel and the company's global brands. Shares may have responded negatively to guidance for the coming quarter, which reflects a deceleration in revenue growth to mid-single digits owing to both cyclical factors like elevated energy and airline prices, and operational changes to proactively align with industry regulatory practices. In January, China's State Administration for Market Regulation (SAMR) announced it was launching an antitrust investigation into allegations that the company was using its dominant market position to engage in anti-competitive practices. SAMR did not further elaborate except to indicate that the investigation was based on preliminary reviews under the anti-monopoly law. If SAMR finds the company is in violation, it could face a fine of 1% to 10% of prior-year sales and be required to change business practices. While the company has not yet heard any

further results from SAMR's investigation, the company continues to cooperate fully with regulators and has proactively implemented compliance-related operational changes. We have invested through regulatory scrutiny for several of our China-based holdings, including Alibaba, Baidu and Tencent. In prior instances, Alibaba and Meituan (previously owned by Tencent) were fined approximately 4% and 3% of revenue, respectively. Based on Trip.com's 2025 full-year sales, potential fines could range from approximately US$90 million to US$900 million. As at March 31, the company had cash and short-term and long-term investments valued at approximately US$20 billion, with long-term debt of only approximately US$1.6 billion. As we do with any material corporate developments, we will continue to monitor and assess any potential structural impact on our long-term investment thesis for Trip.com. However, we continue to believe the company remains a high-quality company with a leading position in the Asia-Pacific travel market, and which trades at a substantial discount to our estimate of intrinsic value. As the leading global travel platform and largest in China, we believe Trip.com is well positioned to benefit from long-term growth in travel expenditures by consumers and business travelers in China. The company has largely recovered from the pandemic, with much of the business now exceeding pre-pandemic levels. We believe the company's share price embeds expectations for key revenue and cash flow metrics that are substantially below our long-term assumptions. As a result, we believe the company's shares are trading at a significant discount to our estimate of intrinsic value and offer an attractive reward-to-risk opportunity.

Tencent Holdings is one of the largest internet services companies in China and globally, offering a wide array of value-added services that span social networking and communication, gaming, media and entertainment, and e-commerce and local services. We believe Tencent's strong and sustainable competitive advantages include its massive network and ecosystem, distribution, scale and brand, which collectively contribute to high barriers to entry for potential competitors. The company's leading social and communication platforms, Weixin/WeChat and QQ, which attract approximately 1.4 billion and over 500 million monthly actively users, respectively, represent a significant portion of mobile internet users in China, as well as a significant amount of time spent in consumption of internet services. Through an open platform with services provided both by Tencent and by third-party providers, the company has created a one-stop "super app" that has become deeply embedded in the lives of its users – spanning communication, social media, gaming, media consumption, online and offline payments, and wealth management. As a result of its massive internet user base, Tencent has a distribution advantage in reaching consumers. The company has advantaged insights into how users are spending their time, which facilitates its ability to promote products and services to a targeted audience and lowers client acquisition costs relative to competitors. This distribution advantage would be difficult to replicate, and is reflected in the company's leading market positions in gaming, news, payments, music and video. A holding since the Fund's inception, Tencent reported quarterly financial results that were fundamentally solid but mixed with respect to consensus expectations. Revenue growth of 9% year-over-year was below expectations for 11% growth. However, a later Spring Festival in 2026 versus 2025 pushed some gaming revenue into the current quarter. Adjusted for the timing difference, revenue would have been in line with expectations. The company is benefiting from healthy demand trends across its businesses, including gaming, advertising and financial technology services. Operating profit rose 9% year-over-year. Excluding the company's new AI products, for which the company is incurring elevated operating and promotional expenses, operating profit would have risen 17% year-over-year on margins that expanded by approximately 300 basis points. We believe the company's leading digital enterprise and consumer platforms remain structurally well positioned for long-term growth and benefit from strong and sustainable competitive advantages that stem from Tencent's network, distribution, brand and scale. We believe Tencent is one of the best-positioned companies in the China internet services

industry. We believe near-term uncertainty regarding the regulatory, economic and geopolitical environment does not change the long-term fundamentals; we believe the structural expansion of internet users in China will position Tencent, as a leading consumer platform provider, to benefit from multiple secular growth drivers, including gaming, media, advertising, payments and cloud-computing growth. We believe Tencent's strong growth prospects are not currently reflected in its share price. As a result, we believe the company's shares are trading at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

Wisetech Global is the leading software solutions provider to the global logistics industry. Founded in 1994 to provide freight-forwarding and customs software to the Australian logistics industry, Wisetech solutions are used in whole or in part by over 90% of the world's 50-largest third-party logistics providers (3PLs) and 24 of the 25 largest freight forwarders, led by the company's primary SAAS (software-as-a-service) platform, CargoWise (CW). From a single unified platform the company offers function-specific and enterprise-wide modules that support the complex international movement of goods and create substantial efficiencies for its logistics clients. The company's vision is to become the world's operating system for global logistics. A holding since the Fund's inception, Wisetech's most-recently reported financial results, for the first half of its 2026 fiscal year that were released in late February, were fundamentally solid but mixed with respect to consensus expectations, owing in part to the impact of its acquisition of E2open (E2), a U.S.-based cloud logistics company, as well as a shift to a new pricing model in late 2025. While Wisetech has focused predominantly on logistics providers, where they have a dominant position with freight forwarders, it has been expanding into adjacent areas, including customs/compliance and landside logistics. E2 has historically focused on the end customers of logistics providers, including manufacturers and retailers, with a smaller presence with logistics providers themselves. While there is risk in integration, the acquisition provides Wisetech a scaled platform to its customer's customers, advancing the company's vision to become the standard operating system for global trade and logistics, versus its legacy focus on just logistics. In May, shares were pressured on news that one of the largest forwarders was migrating off CW in favour of an internal solution they acquired via acquisition. The migration, if successful, could take years, and we don't believe other forwarders have the scale or systems to follow suit in any meaningful way. In late June, shares responded negatively to rumors that Chairman, Chief Innovation Officer and co-Founder Richard White is being investigated by Australian authorities over renewed allegations of workplace misconduct. As we do with any regulatory or corporate developments, we will continue to monitor and assess any potential structural impact on our investment thesis for Wisetech and on the company's market share or growth. For the period, 9% organic growth revenue growth for its CW platform, which represented 55% of revenue after the acquisition of similarly-sized E2, was the lowest level since the company's initial public offering. However, the company continued to penetrate its end markets, signing two new large forwarders for global CW rollouts and announcing two additional forwarders signing up in 2026. Client attrition remained below 1%, and the company continues to report growth in every calendar-year cohort of clients since 2016. EBITDA (earnings before interest, taxes, depreciation and amortization) margins of 37.5% declined 1,300 basis points but would have been flat year-over-year excluding the acquisition of E2open and related restructuring costs. We believe Wisetech benefits from strong and sustainable competitive advantages that include an installed client base with high switching costs, its freight-forwarding industry expertise, significant investments in research and development, its brand, and network. We believe the company will benefit from secular growth in logistics software and services as companies increasingly move towards outsourcing and away from less-effective in-house solutions. With virtually no comparable off-the-shelf competition to its unified global platform, Wisetech is the dominant market share leader in its legacy freight-forwarding market. We estimate the company now

captures a mid-20% share of its addressable freight forwarding market, up from the low teens in 2020, with gains coming at the expense of proprietary solutions or competitor offerings that addressed only limited industry functions or geographies. Through underlying industry growth, continued market share gains in its legacy freight-forwarding market, and ongoing penetration of other parts of the logistics industry performed by 3PLs, including warehouse management, land transportation and cargo handling, we believe the company can generate compounded annual revenue growth of approximately 20% over our long-term investment horizon, with faster growth in operating profits and free cash flow as the company benefits from scale and operating leverage. We continue to believe the expectations embedded in Wisetech's share price underestimate the company's superior positioning and the sustainability of its growth. As a result, we believe the shares trade at a significant discount to our estimate of intrinsic value and represent a compelling reward-to-risk opportunity. We have added to our holdings on two occasions year-to-date in 2026.

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations if and when they occur. During the quarter, we added to our existing positions in Adyen, Ferrari, Kweichow Moutai, Novo Nordisk, SAP, Trip.com, Unicharm, and Wisetech as near-term price weaknesses created attractive reward-to-risk opportunities. We trimmed our positions in ARM, Fanuc, NXP, and Yum China. We sold our positions in Alibaba and Crispr as a result of mistaken investment theses.

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio where sector positioning is the result of stock selection. At quarter-end, the Fund held overweight positions in the consumer discretionary, consumer staples, health care, and communication services sectors. We had underweight positions in the financials, industrials and information technology sectors. We held no positions in the materials, utilities, energy or real estate sectors. We remain committed to our long-term investment approach to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade, in our view, at a significant discount to intrinsic value.

Fund and benchmark performance, as at June 30, 2026	**Q2 2026**	**1-year**	**Since inception (Jun. 2024)**
IA Clarington Loomis International Growth Fund – Series F	11.0%	-2.8%	6.3%
MSCI ACWI ex USA Index (CAD)[1]	16.4%	32.7%	24.6%

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For definitions of technical terms in this piece, please visit iaclarington.com/glossary and speak with your investment advisor.

[1]Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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The performance data comparison presented is intended to illustrate the Fund's historical performance as compared with historical performance of widely quoted market indices. There are various important differences that may exist between the Fund and the stated indices that may affect the performance of each. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,981 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. The Fund's market capitalization, geographic and sector exposure may differ from that of the benchmark. The Fund's currency risk exposure may be different than that of the benchmark. The Fund may hold cash while the benchmark does not. It is not possible to invest directly in market indices. The performance comparison is for illustrative purposes only and does not imply future performance.

Indicated mutual fund rates of return include changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Returns for more than one year are historical annual compounded total returns while returns for one year or less are cumulative figures and are not annualized.

Series F securities are available only to investors participating in fee-based advisory programs through their dealer. No sales charges apply when investing in Series F. iA Clarington does not pay ongoing trailing commissions to dealers for Series F and therefore are not embedded in the Management Expense Ratio (MER). Instead, investors pay an explicit dealer advisor fee for investment advice and related services. Any differences in performance between fund series are primarily due to differences in fees and expenses, as described in the fund's prospectus.

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